AN ACT

To further amend title 55 of the Code of the Federated States of Micronesia, as amended, by adding a new subchapter VI to establish a Fisheries Observer Revolving Fund, and for other purposes.

BE IT ENACTED BY THE CONGRESS OF THE FEDERATED STATES OF MICRONESIA:

1. Section 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new subchapter VI entitled Fisheries Observer Revolving Fund.

2. Section 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 630 of subchapter VI to read as follows:

   "Section 630. Establishment. There is hereby created and established the Fisheries Observer Revolving Fund, separate from the General Fund of the Federated States of Micronesia and all other funds."

3. Section 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 631 of subchapter VI to read as follows:

   "Section 631. Purpose. The purpose of the Fund is to provide an ongoing revolving fund for the receipt and disbursement of funds associated with the fisheries observer program as established by sections 118, 404(2)(f) and 404(2)(k) of title 24 of the Code of the Federated States of Micronesia."

4. Section 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 632 of subchapter VI to read as follows:

   "Section 632. Deposits. All future appropriations for the
Fund as well as revenues received pursuant to the provisions of section 404(2)(k) of title 24 shall be deposited in the Fund. Any unexpended moneys in this Fund shall not revert to the General Fund nor lapse at the end of the fiscal year, PROVIDED, however, that any amount in excess of $75,000 shall be paid into the General Fund."

Section 5. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 633 of subchapter VI to read as follows:

"Section 633. Administration. The Fund shall be administered by the President of the Federated States of Micronesia, or his designee, who shall establish regulations and procedures necessary and appropriate for the effectuation and implementation of the provisions of this subchapter, pursuant to chapter 1 of title 17 of this Code."

Section 6. Title 55 of the Code of the Federated States of Micronesia is hereby further amended by adding a new section 634 of subchapter VI to read as follows:

"Section 634. Annual report. The President or his designee shall report to the Congress of the Federated States of Micronesia on the status of the Fund at the close of each fiscal year."
Section 7. This act shall become law upon approval by the President of the Federated States of Micronesia or upon its becoming law without such approval.

July 30, 1992

Ashley Olter
President
Federated States of Micronesia